

# Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

24 May 2007



**NIFTY 4246.20**

**Intra Day**

**Volatility 72 pts**

**S1 4221.03**

**S2 4195.87**

**R1 4281.38**

**R2 4304.00**

**SENSEX 14363.26**

**Intra Day**

**Volatility 195 pts**

**S1 14257.20**

**S2 14094.44**

**R1 14467.30**

**R2 14571.35**

**TREND Direction**

**Short Term UP**

**Medium Term SW**

**Long Term UP**

## AVERAGES

**Daily**

**13 sma 4158.13**

**34 sma 4048.11**

**89 sma 3978.73**



## S&P Nifty (4246.20 points)

Once again we witnessed the impact of the 8 day trading cycle. Caution had been advocated for the past two days. This time the Bears attacked the leaders of the rally viz. RIL and SBI. Tisco and HLL rallied which helped in cushioning the fall. The Nifty closed 32 points while the Sensex closed 90 points lower. The A/D ratio was negative at almost 1:2 while the volumes were marginally higher.

The Nifty failed to sustain above 4,291 points while 14,480 was the crucial resistance level in the BSE Sensex. A "Hanging Man" pattern is followed by a big bearish candle. The Nifty has to close above the psychological barrier of 4,304 points for upsides. Positional players should raise their stop loss to 4,172 points while as long as 4,101 points is not breached the uptrend is intact.

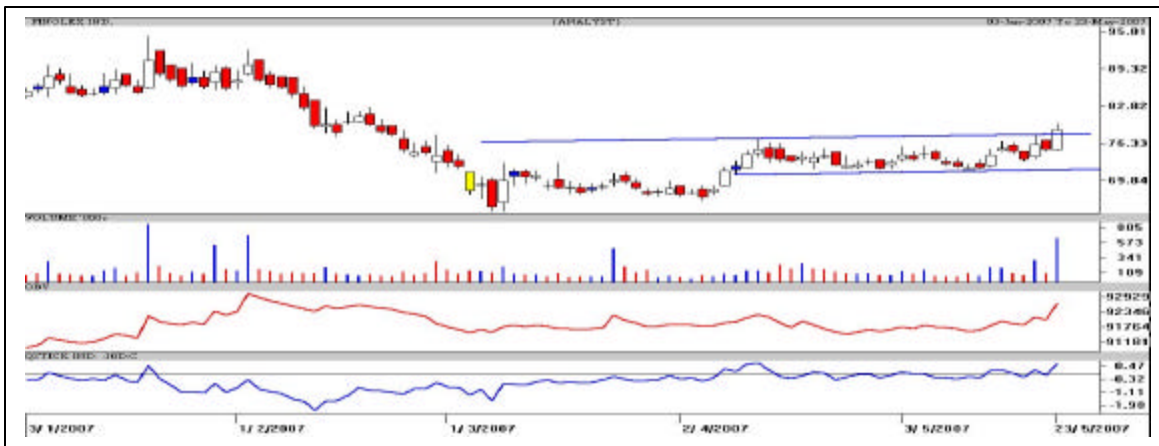
From an intraday perspective, crucial support in the Nifty is pegged at 4,221 points and below at 4,185-4,195 points. The Bulls have to pull the Nifty above 4,269 points and sustain above it to ward of Bear threats. We had mentioned in our earlier reports that the IT and FMCG stocks have to participate for the Nifty to trade in the new high territory. IT stocks have been hammered down. Will they oblige the Bulls now?

Finolex Ind

Buy for ST

CMP: 78.90

Tgt: 85.00



The daily candlestick chart of Finolex shows a big bullish candle on extremely high volumes. It has broken above the channel type pattern. The OBV oscillator also indicates a fresh upmove. **One can buy Finolex Ind in small quantities at current levels as well as in declines around Rs.76.50 with a stop loss below Rs.73.40 in close for a target of Rs.85 in the next 2-3 weeks.**

India Info

Buy in Dips

CMP: 421.75

Tgt: 442.00



The daily candlestick chart of India Infoline shows a vertical fall from Rs.491 to Rs.412. As long as it holds on to support at Rs.402, one can expect a bounce. High risk traders can buy India Infoline in dips around Rs.410-412 with a strict stop loss below Rs.398 in close for a target of Rs.442 in the next 7-8 trading sessions.

**\* It is a high risk trade; hence buy in small quantities.**

### Intra Day Range for 24/05/2007

Scrp	Close	R1	R2	S/R	S2	S1
A.C.C.	886.85	898.90	910.95	886.95	862.95	874.90
BHARTI TELE	849.20	862.10	874.95	854.15	833.35	841.30
BHEL	2717.70	2748.50	2779.25	2717.25	2655.25	2686.50
BOM DYEING	580.80	591.20	601.60	582.60	563.60	572.20
CENTURY TEXT	622.90	646.35	669.85	632.80	595.75	609.30
HIND.LEVER	198.45	201.30	204.15	197.15	190.15	194.30
ICICI BANK	916.55	931.00	945.45	921.55	897.65	907.10
INFOSYS TECH	1926.15	1950.70	1975.30	1935.40	1895.50	1910.80
MAHA.TELE	154.70	157.60	160.45	155.85	151.25	153.00
MARUTIUDYOG	815.10	832.10	849.05	821.55	794.05	804.60
<b>NIFTY FUTS.</b>	<b>4239.45</b>	<b>4271.85</b>	<b>4304.20</b>	<b>4250.05</b>	<b>4195.90</b>	<b>4217.70</b>
ONGC CORPN	912.65	925.40	938.20	917.20	896.20	904.40
PUNJ LLOYD	181.65	185.40	189.10	183.20	177.30	179.50
RANBAXY LAB.	389.50	400.20	410.90	394.10	377.30	383.40
REL.CAP.	965.30	1010.05	1054.75	985.30	915.85	940.60
RELIANCE	1755.75	1777.40	1799.10	1763.30	1727.50	1741.60
RIL COM VEN	510.50	528.30	546.15	517.15	488.15	499.30
SATYAM COM	452.25	454.95	457.70	451.55	445.40	448.80
SIEMENS LTD.	1243.75	1271.20	1298.60	1252.60	1206.60	1225.20
STATE BANK	1305.80	1328.90	1352.05	1312.45	1272.85	1289.30
STERLITE IND	538.25	557.50	576.70	543.80	510.90	524.60
SUZLONENERGY	1155.30	1172.70	1190.05	1161.35	1132.65	1144.00
TATA MOTORS	707.95	729.80	751.60	717.70	683.80	695.90
TATA STEEL	658.90	672.20	685.55	648.65	611.75	635.30
TCS LTD.	1232.30	1242.20	1252.05	1233.65	1215.25	1223.80
TITAN IND.	1100.15	1128.90	1157.60	1111.20	1064.80	1082.50
VIDESH SANCH	477.90	493.50	509.05	484.35	459.65	468.80
WIPRO LTD.	535.10	537.95	540.85	534.10	527.35	531.20

Disclaimer Attached:

This document has been prepared by Religare Securities Limited (Technical Research Department). This is not an offer to buy or sell or the solicitation of an offer to buy or sell any security or to participate in any particular trading strategy or as an official confirmation of any transaction. The views expressed are those of analyst. The information contained herein is from publicly available data or other sources believed to be reliable or developed through analysis. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. Religare accepts no obligation to correct or update the information or opinions in it. Religare may discontinue research coverage of a subject company or change the opinion(s) without notice. The investment discussed or views expressed may not be suitable for all investors and certain investors may not be eligible to purchase or participate in some or all of them. Religare recommends that investors independently evaluate particular investments and strategies. The user assumes the entire risk of any use made of this information. Neither Religare nor any of its affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. Religare and its affiliates, officers, directors, and employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or act as advisor or lender / borrower to such company (ies) or have other potential conflict or interest with respect to any recommendation and related information and opinions. The recipient should take this into account before interpreting the document. This report is not directed or intended for distribution, publication, availability or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication availability or use would be contrary to law regulation or which would subject Religare and affiliates to any registration or licensing requirements within such jurisdiction, persons in whose possession this document comes, should inform themselves about and observes, any such restrictions. **Copy right in this document vests exclusively with Religare.** This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from Religare. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person.